

MARY ANN SMITH  
Deputy Commissioner  
MIRANDA LEKANDER  
Assistant Chief Counsel  
KIRK WALLACE (State Bar No. 129953)  
Senior Counsel  
Department of Business Oversight  
One Sansome Street, Suite 600  
San Francisco, California 94104  
Telephone: (415) 972-8546  
Facsimile: (415) 972-8550  
  
Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	CRD No. 1688767
	)	
THE COMMISSIONER OF BUSINESS	)	ORDER BARRING BARBARA ANN ENDRES
OVERSIGHT,	)	FROM ANY POSITION OF EMPLOYMENT,
	)	MANAGEMENT OR CONTROL OF ANY
Complainant	)	INVESTMENT ADVISER, BROKER-
	)	DEALER OR COMMODITY ADVISER
v.	)	
	)	
BARBARA ANN ENDRES,	)	
	)	
Respondent.	)	
	)	

1. On December 7, 2017, the Commissioner of Business Oversight (Commissioner) brought an administrative action to bar Barbara Ann Endres (Endres) from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser pursuant to Corporations Code section 25232.1

2. Lifetime Wealth Advisers, LLC (LWA) is an investment advisory firm (CRD No. 173832) licensed by the Department of Business Oversight (Department) since July 13, 2015, with a registered address of 418 1<sup>st</sup> Street, Palisades, Colorado, 81526.

3. Endres (CRD No. 1688767) is currently registered with the Department as the sole adviser representative of LWA and the sole owner of LWA.

4. On July 31, 2017, the Colorado Division of Securities conducted an examination of LWA and Endres. The examination determined LWA and Endres had violated the Colorado Securities Act, including factual findings that LWA and Endres had: (1) recommended unsuitable investments for clients; (2) placed trades in clients' non-discretionary accounts without authorization; (3) retained fees that should have been reimbursed to clients; and, (4) engaged in fraudulent investment adviser conduct by making false or misleading statements to clients.

5. The Colorado Division of Securities issued a Consent Order on October 6, 2017, pursuant to a stipulation by LWA and Endres, permanently revoking the Colorado investment adviser license of LWA and barring Endres from employment by any licensed broker-dealer or investment adviser in Colorado (Colorado Securities Consent Order).

6. On October 20, 2017, the Massachusetts securities regulator issued an Ex Parte Order suspending the investment adviser registration for LWA in Massachusetts based on the Colorado Securities Consent Order.

7. On December 7, 2017, the Department served Endres the following: (1) Accusation Barring Barbara Ann Endres from Any Position of Employment, Management or Control of Any Investment Adviser, Broker-Dealer or Commodity Adviser; (2) Notice of Intention to Issue Order Barring Barbara Ann Endres from Any Position of Employment, Management or Control of Any Investment Adviser, Broker-Dealer or Commodity Adviser; and, (3) Notice of Defense. No request for hearing or other opposition to the Notice of Intention was received by the Commissioner in the time specified by law.

8. The above-described violations constitute grounds under Corporations Code sections 25232 and 25232.1 to bar Endres from any position of employment, management or control of any

investment adviser, broker-dealer or commodity adviser.

The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to bar Barbara Ann Endres from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser in the State of California.

THEREFORE, GOOD CAUSE APPEARING, IT IS ORDERED that Barbara Ann Endres be barred from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser. This order is effective immediately.

Dated: January 17, 2018

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division